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Grosvenor, Charles Henry

Repeal of the  
Sherman Silver Law

[Washington?]

[1893]

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Repeal of the Sherman Silver Law.

SPEECH  
OF  
HON. CHARLES H. GROSVENOR,  
OF OHIO,  
IN THE HOUSE OF REPRESENTATIVES,

*Tuesday, August 15, 1893.*

The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

Mr. GROSVENOR said:

Mr. SPEAKER: The President of the United States has seen fit to call upon Congress to convene in extra session, and thereby to discharge a duty which, under certain circumstances, may properly devolve upon Congress under the Constitution; and in doing this the President made a statement of the reasons why, in his judgment, it was necessary in midsummer, in this torrid season, to call the members of the Fifty-third Congress from their homes in all the localities of the country and to compel them, in the discharge of their duty, to come to Washington and discuss and decide what is necessary to save the country from an imminent impending condition.

In making this call it is to be greatly regretted that the President did not himself occupy the same nonpartisan stand that he has demanded Congress should and ought to occupy in this great emergency. He had a grand opportunity to set an example, which we should have all wisely and gladly emulated; but he has not done it.

It was unfortunate, as will be pointed out a little further on, that the Executive of the country, looking forward as he must have looked, to the condition which we see developing in this House and in the Senate and in the country, a condition which portended violent opposition to his views and determined opposition to his plan of action, did not call upon the country in the exercise and the development of the same spirit in which he has invoked Congress to assemble and act, but that on the contrary he has seen fit to make the first appeal to partisanship, and to unjustly proclaim to the people of the country a condition of things in which his own party will not bear him out.

I refer to his declaration that the peril of the country, the condition of the country, grows out of a certain matter of legislation the responsibility for which he is pleased to lay at the door of the Republican party. And, Mr. Speaker, if it should so happen that in the course of this debate there should be something of partisan politics brought in here, the justification for

it is found in the declaration of the President himself. In his proclamation calling this extraordinary session he uses the following language:

And whereas the present perilous condition is largely the result of a financial policy which the executive branch of the Government finds embodied in unwise laws which must be executed until repealed by Congress—

therefore he calls upon Congress to come forward in special session and do what? Repeal that? And in his message he has seen fit to further and more certainly fan the flame of partisan politics, and to assuredly bring politics into this Chamber by this language:

I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the General Government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a true after a long struggle between the advocates of free-silver coinage and those intending to be more conservative.

And now, Mr. Speaker, if, during the course of this debate there shall be something of partisan politics brought in here, the origin of it is in this exceedingly parliamentary and diplomatic language of the President of the United States, which was understood from Maine to California to be a declaration that the Republican party, through its legislation, was responsible for a condition which brought about a necessity for this special session of Congress. If this be so, Mr. Speaker, it is greatly to be regretted that the self-constituted leaders of the Administration wing of the Democratic party, if they be self-constituted, or the authorized leaders of the Administration party, if they be so authorized, should not have seen fit to do that which common prudence would have suggested to wise men, in order that they might avail themselves of all the elements on this floor who are in favor of the President's theory of this question.

But I regret to say—and I speak not in anger, but in sorrow—that these gentleman, whoever they are, for their names are beneath the shadow, have seen fit to assume two conditions of things: first, admitting that without about one hundred votes of the Republican party on this floor the Administration will be driven to the wall and defeated, they nevertheless assume that there are but two parties on this floor—the one, the Democratic party, in favor of free silver, and the other, the Administration, or, as the free-silver party term it, the Wall street party of the President and of the Administration.

And so this negotiation has been brought about and we are precipitated under the iron-clad force of the previous question—a condition of parliamentary procedure that has no written authority to sustain it, and which is but the declaration of the Speaker of this House—following, I will admit, former authority upon that question—into a condition so that the free-silver wing of the Democratic party—and I am afraid it is going to become the free-silver body of the Democratic party—shall have a certain series of rights, immunities, and privileges, and that the “gold-bug” wing—I fear it will become the gold-bug tail of the Democratic party—shall debate all else, and that the 126 members of the Republican party—who are to furnish 100 votes, without which the Administration is to be beaten in a contest that will be so disgraceful to it that under other forms of government it would relinquish power and go to the people for an affirmation of the judgment, or a vindication of the position of

the Government—are to march in the columns of the triumphant Democracy as the trophies of the battlefield. Whether the gentleman from Missouri [Mr. BLAND], if this Administration measure is passed and adopted, will be on the right of the line of the victims of the overwhelming defeat, or whether the Republican minority will occupy the right of the line of the victims chained to the chariot wheels of this triumphant Wall street Democracy, I know not; but our position is to be that of the hewers of wood and drawers of water, and we are not to be allowed to suggest in what form we will take our water, or in what quantity we will hew our wood. [Laughter.]

Our wishes were not consulted in ordering this long debate and this complicated plan of campaign. We were not permitted to state our wishes as to the debate, or the form of the question. We are not to be allowed to suggest even one amendment. The leaders on this side appealed for even fifteen minutes of debate in order that the country might know our position, but we were denied even so simple a request as that.

The Republicans on this floor have some views on the question here involved, as they have on all important questions of politics. They are charged in the proclamation of the President, and in the message of the President, with being the guilty originators of all this trouble, and it is a most singularly audacious position that the friends of the passage of this bill have assumed on this floor. The Democratic party here, the head of it or the tail of it, I know not which [laughter], come here and modestly suggest that the result of this legislation is to prove to the country that we got the country into all this trouble, and then they call upon us to help gain a great victory for them, and when we are through with it they will go to the country and declare that the Democratic party has rescued the country from the pernicious legislation of the Republican party, and while the process is going on they demand of us that there shall be no partisan politics here.

They demand that the Republican party and its representatives, with elections pending in a large number of important States in the Union, shall sit silently here and from day to day hear the simple, modest, very mild, and gentle assumption made that the Republican party has caused all this trouble in the country, and, lest we should provoke partisan discussion, we are to be silent and this volume of denunciation is to go through the press to the country, not even demurred to by the Republicans on this floor, not even a general denial of the fairness and truthfulness of the statement to be made. I for one, will not submit to this.

The other day, in the State in which I live, in whose representation upon this floor I bear a part, the following was put forth to the people of that State as the issue upon which the campaign in Ohio in the coming election, on the 1th of November, is to be fought out: and the Democratic press from Maine to California insist that the Republicans must sit and take that and hear that; and if they deny the statement or go into history to show what the facts are they are to be denounced as unpatriotic and trying to have politics drawn in. And it would be a good thing for the Democratic party in this country, the two Democratic parties in this country, both ends of the Democratic party for that matter, to play the end against the middle of the Dem-

ocratic party [laughter], in that way to have judgment by default upon their utterances here.

I clipped this extract from a leading Democratic paper of Ohio to show exactly what the spirit is; and it is no better in Ohio and no worse than in New York and New England. The spirit is exactly the same. It is the spirit of criminalization and recrimination through the public press, and in the action of the political parties. Speaking of the Democratic platform in Ohio, this paper says:

The platform is short but thoroughly Democratic, and tells in a few plain, direct words, what it is Democracy contends for. The first two planks are especially worthy of deep Democratic consideration. They are as follows—

I commend this plank to both ends of the Democratic party on this floor, and I will have a few words to say about the construction to be given to that plank—

We hereby approve the platform of the Democratic party adopted by the national convention at Chicago and especially those portions of it referring to the tariff and to currency legislation. We congratulate the country upon the early prospect of measures of relief as outlined by the President's late message to Congress, and we have confidence that the Democratic Congress will devise laws to furnish such relief.

I pause here to know what relief is outlined in that famous message. [Laughter.]

A MEMBER. I give it up.

Mr. GROSVENOR. I read the second plank:

Second. The financial situation is the unfortunate legacy of Republican administration. It is the natural result of the McKinley tariff, the Sherman silver law, extravagance of the revenue of the party lately in power, and the creation and fostering of trusts and corrupt combinations by that party, all combining to shake credit, to create distrust in the money of the country, and to paralyze its business.

I stop here to inquire of some authorized agent of the Administration—but I want it to be understood that if any Democrat should deign to reply that he must accompany his opening statement with the basis of his authority; I can not allow any deviation from the rule of law that the agency shall not be proved by the declarations of the agent; the principal must be heard—I should like to have some authorized representative of the Executive of this Government tell me what it is that the Administration proposes as a remedy for the evils which have made it necessary to precipitate this Congress into the middle of this dog-day weather.

He wants Congress to repeal the Sherman act, so called. He wants the truce put an end to; he wants the white flag of 1890 pulled down; and, of course, we all understand that when a truce is put an end to, war goes on. What war? I make this single proposition: That the message of no President of this country convening an extra session of Congress ought to weigh a feather in the estimation of intelligent gentlemen which simply inveighs against an existing evil and does not point out to Congress the suggestion of a remedy. But it is said it is the duty of Congress to provide a remedy; that is to say, that it is in the discretion of Congress to meet this emergency without any suggestion from the Executive.

Very well. Carry that rule backward along the line and its results in this: The existing conditions in this country were to be made known to the people of the country by the Executive, and Congress was then to be called together. Now, if it was not incumbent upon the President to suggest some remedy for the

evil, then it was his duty to call Congress together and say nothing about the repeal of the Sherman act; because, for aught he knew, and certainly upon his own suggestion and that of his friends, it was within the discretion of Congress to decide for themselves whether they would repeal that act or not.

If the President dared not trust his party to follow his leadership in the direction of a measure of reform and relief, certainly he ought to have trusted Congress to decide for themselves whether they would repeal the Sherman law or not. Instead of that he makes the issue that the Democratic party demands the repeal of the Sherman law, but he makes no suggestion as to what should be put in its place.

Mr. Speaker, for the purpose of approaching another branch of this subject and to answer the suggestion that the McKinley law has had something to do with all this—and I think it has had a great deal to do with it—I want to read brief extracts from two Presidential messages. One of them is from the message of the last Democratic President of the United States before the war, who had a Democratic Congress behind him. The present Executive is a man of original ability. Instigated in his use of language by the conditions that surround him, he does not have to copy from somebody else, and yet we find him using substantially the same language that his Democratic predecessor used thirty-five years ago, when he, too, had both branches of Congress.

In 1857 Mr. Buchanan, under the conditions which I have described, sent a message to Congress containing the following language:

With unsurpassed plenty in all the productions and all the elements of natural wealth, our manufacturers have suspended; our public works are retarded; our private enterprises of different kinds are abandoned; and thousands of useful laborers are thrown out of employment and reduced to want. We have possessed all the elements of material wealth in rich abundance, and yet notwithstanding all these advantages, our country, in its monetary interests, is in a deplorable condition.

And thereupon Mr. Buchanan asked the Congress of the United States to pass a high protective tariff law.

The panic of 1857 was not so widespread as that of 1893, and yet the paralysis to business was in proportion to the business of the country very similar, and a Democratic President, without condemnation, so far as I ever heard, from the Democratic party, called upon Congress and insisted that the repeal of the protective tariff law of 1842, which had taken place in 1856, was the cause of the breaking up of the industries of the country, and the far-famed panic of 1857.

Mr. Cleveland in his message to this Congress, dated on the 8th of the present month, said:

With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investments, and with satisfactory assurance to business enterprises, suddenly financial distrust and fear have sprung up on every side.

And then, for quantity, he goes on and tells the same tale of woe that Mr. Buchanan in 1857 was compelled to tell as the result of the repeal of the protective tariff law of 1842.

Mr. Speaker, the President might have gone a good deal farther. He might have said that there was a condition not only similar in many of its features to that described by his Democratic predecessor in 1857, but also that there were many other striking features of the situation that had not been described by

that predecessor. He might have stated that the unemployed men in this country amounted in number probably to millions, I do not know how many; that there is not a paying, remunerative industrial institution in this country to-day; that there are more idle men in the United States at this time than there have been during the whole period from 1861 down to the present time. Labor is for the most part unemployed, and that which is employed is running upon short time and at reduced wages.

The miners of my district, nine-tenths of them, are without remunerative employment, and the great industrial concerns of the country are standing idle, hopelessly looking to a Democratic Congress for relief. Railroad securities, bonds, stocks, and representatives of the interests of the people, in all the manufacturing and industrial institutions of the country, have depreciated in value beyond all former precedent; the real estate of the country can not be sold at any price; the wage-earner is looking forward to a winter in which starvation will stare him in the face upon every hand; the iron furnaces are silent; railroads and other corporations are going into the hands of receivers; business in every direction is paralyzed; prosperity on every hand has fled from the country; ruin stares every business man in the face; there is a widespread destruction of values; and the conditions are such that the business men of the country are looking on the scene of distress and destruction with little hope of the future.

And, Mr. Speaker, we look backward along the line, under this challenge of the President, under this challenge of the Democratic party, to ask what has done all this. It is pertinent to this debate, and I am not here to apologize for bringing it in. The President says that the Sherman law ought to be repealed because of the condition of the country, and it is pertinent to study all these conditions and all the events of past years to see whether or not the Sherman law should be made the scapegoat to carry into the wilderness all these burdens. I want to submit a few propositions, based upon a text of Scripture, and I introduce my subject without reading the text first. [Laughter.]

I am one of those who believe that a very small, meager, infinitesimal percentage of the troubles under which we are laboring are to be justly traced to the existence upon the statute book of the Sherman act, and I believe that the attitude of the Democratic party which supports the Administration to-day is the result of an acute, wise, far-seeing, shrewd, acceptance of the situation, in view of the dangers with which they were threatened the very moment the news flashed over the wires that Cleveland was elected President, and that both branches of the Congress was to be Democratic. From that time to this there has been a steady purpose upon the part of a certain portion of the Democratic party to select a scapegoat upon which to load the burdens that were sure to fall upon the people of this country as a result of Democratic success at the polls. I call the attention of the House to the 16th chapter of Leviticus, which is particularly apposite to this situation. The fifth verse of that chapter reads as follows:

And he [Aaron] shall take of the congregation of the children of Israel two kids of the goats for a sin offering, and one ram for a burnt offering.

7. And he shall take the two goats, and present them before the Lord at the door of the tabernacle of the congregation.

8. And Aaron shall cast lots upon the two goats; one lot for the Lord, and the other lot for the scapegoat.

9. And Aaron shall bring the goat upon which the Lord's lot fell, and offer him for a sin offering.

10. But the goat, on which the lot fell to be the scapegoat, shall be presented alive before the Lord, to make an atonement with him, and to let him go for a scapegoat into the wilderness.

21. And Aaron shall lay both his hands upon the head of the live goat, and confess over him all the iniquities of the children of Israel, and all their transgressions, in all their sins, putting them upon the head of the goat, and shall send him away by the hand of a fit man into the wilderness.

22. And the goat shall bear upon him all their iniquities unto a land not inhabited; and he shall let go the goat in the wilderness.

26. And he that let go the goat for the scapegoat shall wash his clothes, and bathe his flesh in water, and afterward come into camp.

[Laughter.]

Mr. Speaker, when the timber began to fall and disaster began to ensue, following the Presidential election, and the inevitable seemed to be coming, I think I can see the members of the present Administration assembled with the President. He had with him the regenerated free-silver representatives in the Cabinet, disenthralled from their allegiance to free silver, and they consulted together at Buzzard's Bay, or somewhere else, about how to proceed to turn aside the public judgment of the country from the real cause of the coming crash, and they concluded that a scapegoat was necessary; and the member of the Cabinet representing Aaron probably brought before the President two kids, one of them the McKinley act and the other the Sherman silver-purchasing act, and I fancy a deep and prolonged consultation was held as to which one of these goats should be consecrated to the Lord and which one should be dispatched into the wilderness.

After due consideration it was decided that, inasmuch as it would probably be impossible to execute the Chicago platform—as amended by the distinguished resident of my own district—resident in Ohio—and inasmuch as all New York and all London would join in pointing out the Sherman silver act as the proper scapegoat, it was decided that the silver act should become the scapegoat; and they thereupon dedicated the McKinley law, temporarily at least, to the Lord, and decided to send the Sherman law out into the wilderness. And now the scapegoat was backed up in the neighborhood of the temple, and over its head the high priest confessed all the sins and iniquities of the people; he confessed without qualification that all of the evils pressing upon the business interests of the country were caused by the Sherman silver act, and was the willful and malicious act and purpose of the Republican party.

The Republican party having no representative at this procedure it was an easy matter, and the confession was broad and sweeping, and thereupon it was decided that a "fit man" should be detailed to send that goat "into the wilderness," and I fancy that certain movements going on about this Capitol justify me in saying that the "fit man" selected was the distinguished Secretary of the Treasury, and that he has piloted the goat "into the wilderness," and doubtless on his return, if victory shall crown his enterprise, he will perform the duty made obligatory upon him by the 26th verse of the chapter which I have read. [Laughter.]

I will not pursue this illustration any further, but will simply say that the whole trouble has arisen because the selection, by whatever means it was brought about, destined the tariff law to be dedicated for a short time further to the service of the Lord and the Sherman law was to be the sequestrator. And from that day to this, through all the channels and communications by which the Democratic party console themselves, and encourage the hope that the time has not come when they shall be punished for their sins, and through all the channels in which they rally the people of this country to the support of their party, the people have been taught that the Sherman law is the root of all this evil.

Why, Mr. Speaker, this law went into effect in 1890, on the 14th of July. It was enforced honestly and persistently by the Administration. Four and one-half million ounces of silver were purchased every month. At the end of the coinage period silver certificates were still issued upon the bullion deposited in the Treasury, and nobody ever heard of any injury resulting. I desire at this point to insert in my speech the plank adopted by the Democratic party at Chicago on this subject.

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

The Democratic party see a thing generally after they pass it—sometimes as they approach it; and if it is wise in them to make a denunciation of a measure passed by the Republican party they never hesitate. That law had been in effect for almost two years when the Chicago convention met. It had added to the currency of this country about \$40,000,000 per annum. When the Democratic party, with all its wisdom, assembled at Chicago it declared, in a voice that had to be interpreted (as it always does), its opposition to the Sherman silver law. I assume they said about everything that they knew of it at that time.

It was then two years old. Under it there had been four and a half million ounces of silver bought every month. A hundred million ounces or more in the aggregate had been bought. And what did they say? They did not say that the Sherman law had harmed the people; they did not say that it had driven gold out of the country. There was no cry coming up from Wall street that the honor of the American people was being swamped under the purchase of silver—not a word of that kind. They never said that this law was an unwise law, an injurious law, a harmful law—not at all. I assume they embodied in that national platform all there was known of the delinquencies of the culprit up to that time.

I imagine they did not try it for petty larceny when it had been guilty of highway robbery. They said this law was a "cowardly makeshift," and demanded its repeal; and during the whole

of the campaign which followed—and from that day to this—the question, what were the objectionable features which caused this law to be thus denominated and denounced? has been the subject of discussion in the Eastern and Middle States, as it has been the ground of the comforting suggestions that have been made to the free-silver men of the West. What did the Democratic party mean when they said that this law was a "cowardly makeshift?" Why, the man of Wall street says the Sherman act is a concession to the silver interests of the country, and is "cowardly;" therefore the people are asked to vote the Democratic ticket.

In the Northwest, where combinations were formed, this question was fully discussed. And I beg to remind my Populist friends that they ought not to feel surprised or dissatisfied. They voted for Cleveland, either directly or indirectly, every mother's son of them. They did it with their eyes open; they knew what they were doing; they knew the grand conspiracy and combination in which they were at work; and when they assisted in the election of Cleveland they knew of the existence of the Warner letter of 1885. They knew there was no more determined antagonist of bimetalism upon the face of the earth than Grover Cleveland. And they voted for him in preference to the gentleman from Indiana, who my accomplished friend from Ohio says stood ready to approve a free-silver law if Congress had passed one.

In the Northwest, and everywhere where the free-silver sentiment prevailed, voters came up and asked, "What is the meaning of this platform; it speaks of a 'cowardly makeshift'; what is that about?" The reply was, "It is cowardly on the part of the Republican party to pass a law to buy 4,500,000 ounces of silver monthly when they ought to have adopted free and unlimited coinage of silver." And without exception from one end of the Northwest to the other, and down in the South, the free-silver men either voted directly for Cleveland upon that construction of the platform, or they voted indirectly for him by defeating the electors for Harrison. And now they come up here and wonder that the man who in 1885 could not wait to be inaugurated President before issuing his fulmination against the free-silver sentiment of the country should now fall to carry into execution a platform on which they themselves say they have put their own construction.

And now comes the very eloquent gentleman from New York, who, as I gathered his language on Saturday, said that while the platform meant a certain thing—while it meant bimetalism under certain conditions which would protect the value of the coin, it was known then and is known now, and always was known, that no power on earth could execute that platform. Mr. Speaker, why was there not an injurious drain of gold from Wall street during those two years and upward? I admit that a vast quantity of gold went out of the country; but the country was not harmed thereby; and I want some gentleman who is wiser than myself (and there are plenty of them on the other side who are denouncing the Sherman silver law as iniquitous and against all principle) to answer me this question.

The condition of this country when we came together was a condition which had been growing from a period which I will mention a little later and had been becoming rapidly worse; and

I ask this question in all good faith: If it was the drain of gold from this country caused by the passage of the Sherman act that brought about the evil condition of the country—the failure of the banks, the closing of industries, the ruin of fortunes—all happening within a very few months, why is it that now, when nearly \$29,000,000 of gold has either landed on our shores or is coming, there is not a particle of perceptible cessation to the terrible condition that oppresses the country.

We have lost in gold \$38,000,000 during the current year, and have drawn back \$29,000,000, leaving \$29,000,000 only lost of currency in the form of gold, while we have added \$10,000,000 in the circulation of the national banks, and have just before us a prospective large increase in the same sort of currency; and yet there is no practical change in the conditions. Is it possible that when a patient is bleeding to death under the administration of Wall street finance, the stoppage of the flow of blood and the flow of the current back into the system is not to have any beneficial or appreciable effect whatever?

Mr. Speaker, the difficulty lies in another direction entirely. The difficulty lies in the fact that for thirty years in this country—and I am now going to discuss this question from a non-partisan standpoint [laughter]—for thirty years in our history we have builded the institutions of the country upon a protective-tariff system. There was not a condition on the 8th day of last November in this country that was not due to the protective-tariff system. Right or wrong, wise or foolish, the industrial system of this country was the product of the protective tariff.

Everything had been constructed on that basis. Our manufacturers manufactured the articles for consumption. They used the raw material of our country, the product of our own labor. They borrowed the money of the banks and employed their labor with a view to prices and conditions that had been established by this system, and with which they were familiar. The merchant imported his goods from abroad, and bought from the domestic manufacturer on the basis of this structure of mercantile growth and greatness which has resulted from that system. He bought his goods at a price that he understood, for a market that he understood. The laborer contracted his labor upon the basis of a demand fixed upon the value of the product which he was to produce. The farmer raised his produce with a view to the demand and necessity, and the capacity to buy of the laborer and the manufacturer.

But suddenly there came into existence, at the end of almost the third of the century, a political party that declared to the country by the action of the Chicago convention, by striking out of that platform three great leading propositions by a majority vote: first, that the Democratic party in this country cared nothing about capital invested in manufacturing industries, and would pay no attention to them in the adjustment of the tariff; second, that it declared the question of wages should not be considered in the readjustment of this new condition of things; and, third, that the stocks on hand and the business of the country should not be considered by the Democratic party in the adoption of what? Why the new policy of the Democratic party.

The Chicago platform as it came from the committee on resolutions contained the following declaration:

In making reduction in taxes it is not proposed to injure any domestic industries, but rather to promote their healthy growth. From the fourth

tion of this Government taxes collected at the custom-house have been the chief source of Federal revenue. Such they must continue to be. Moreover, many industries have come to rely upon legislation for successful continuance, so that any change of law must be at every step regardless of the labor and capital thus involved. The process of reform must be subject to the execution of this plain dictate of justice.

When the resolutions were presented to the convention Mr. Neal made an out and out free-trade speech, and moved the above paragraph be stricken from the platform and the following plank substituted, which was done by a vote of 564 to 342:

We denounce Republican protection as a fraud, a robbery of the great majority of the American people for the benefit of the few. We declare it to be a fundamental principle of the Democratic party that the Federal Government has no constitutional power to impose and collect tariff duties, except for the purpose of revenue only.

The plank of the Democratic party that was put there by a large majority of the convention, and which Mr. Cleveland accepted, and the Democratic party accepted, and on which they carried him to a triumphant election, was that all forms of Republican protection were robbery and that it is a fundamental doctrine of the Democratic party that the Constitution confers no power on Congress to levy duties for any other purpose except for revenue and for revenue only.

That party, Mr. Speaker, came into power on the 8th day of November on that platform: that is to say, that the country had notice that on a given day the Executive Departments and the Senate and House of Representatives would be turned over to that party which had declared war on the system upon which our whole industrial fabric had been erected.

Now, sir, it is well for a student of history to go back to last November and take a survey of the situation: I undertake to say, and challenge contradiction, that on that fateful day, when the Democratic party carried this country on this platform, this country was in a condition more prosperous than it ever was before on any preceding date in its whole history, or than was any other country in all the range of human knowledge. There were fewer idle men to be found, and I challenge contradiction of that statement. Labor commanded a higher price than it ever before commanded. There was not an idle dollar in the country, and Wall street itself was more prosperous than even it had ever been before since it was known in business transactions. There was no hoarding of money in the banks. There was nobody who had not full and complete confidence in the system, confidence in the men who had administered the system, and confidence in Providence, that in its wisdom the same party which had done all this would be allowed to continue to administer it.

Prices were remunerative if not high. As compared with present prices they were remunerative. Our foreign trade had grown until it exceeded the wildest dreams of the greatest friends of foreign traffic that had ever been known. We had it run up to more than \$2,000,000,000 per annum, trade was being increased and business was being inaugurated everywhere. New lines of steamships were putting out from Pensacola and other points on your Southern coast. Institution after institution was being organized. Railroads were being pushed into the unoccupied territory. Iron furnaces throughout the country were in full blast, and their cheerful light was going up to heaven notifying the



people of the United States of existing prosperity and warning them against change of conditions.

Under the operations of the McKinley law, which went into effect in October, 1890, foreign capital had been attracted to our shores and invested in manufacturing industries; a new impetus had been given to the industrial enterprise of our own country, and far and near the signs of speedy and rapid development and growth were heard and seen on every hand; the day of enormous prosperity was approaching, and there was hope and confidence everywhere displayed. Too much hope and too much confidence and too much assurance of the fate of our industry and the prosperity of our country did not depend on the election or the non-election of a political party.

What happened? Bear in mind, now, that this silver law which you are attacking had been in full force and operation for two years and four months. It was not twenty-four hours—the records show it and no man can successfully deny it—it was not twenty-four hours from the moment that the intelligence went over the wires that a complete revolution was ordered in this country until the present condition was inaugurated, and from that day to this the headway and pathway of this Government may well have been described by the maxim, "It is a swift road to hell." [Laughter.]

One by one the furnaces went out, one by one the mines closed up, one after another the factories shortened their time. Why did they do that? Was it a mere senseless stampede? Was it a Wall-street panic? Was it an unintelligent curtailment of the business of the country? I say not. Where is there an intelligent man to-day, if he were a manufacturer, with this threat of the presence of the Democratic party in power; the menace of its presence, the threat of its mere existence under that platform, and confiding as human nature does in the belief that a great political party will do what it says it will do—a violent presumption, I will admit, in the present instance [laughter]—what one of you at the head of an industrial institution would carry on your business?

Let me ask you now to put this question to your constituents: What one of you at the head of an institution that manufactured something, anything, any one of the great institutions of the country employing laboring men, would make anything if you did not have a contract for its reception, and payment on reception? And you would not even dare do that for fear the party who contracted to buy would find himself unable to comply with the contract at the end. What one of you who was a merchant would dare to buy anything to-day; and if so, what? The merchants of the country are buying just what they are compelled to buy from day to day. The manufacturer is making to-day just what he has orders for, from undoubtedly solvent persons who have ordered the goods; and this has worked a revolution from one end of the country to the other.

Bear in mind, now, I am not discussing the tariff question. I am not here to have that controversy now. We shall have a great deal of that, or the Democratic party will go to protest for default of its promises, for the "robber" is at our throat yet, and you are passing away a great deal of valuable time while the robber is taking your substance from you, according to your views of the case. But I am simply pointing out how true it is

that it is an entire revolution in this great industrial system, and that it is not by any means the product of this Sherman law.

Mr. Speaker, it is said by the distinguished gentleman from Missouri [Mr. BLAND] that the volume of money is affected by the opening of every new industrial enterprise. As I understood his language the other day, he said that the erection of every new industrial institution made an additional call for an increase in the volume of the currency. If that be true, and if there was to be an almighty surplus in the country now; for I take it that the logic of that argument goes both ways, and that if the opening of a new industrial pursuit makes a demand for money, the closing of one will likewise congest the money somewhere; and therefore, rather than be trying to make more money, we ought to be cooperating upon the industrial organizations of the country.

Mr. Speaker, I hope that the Democratic party will be patriotic.

Mr. BOUTELLE. The gentleman is the possessor of a very sanguine temperament.

Mr. GROSVENOR. The Republican party will always be patriotic, and we have the strongest assurance that the Democratic party will be in the present instance, or they would not dare to launch an Administration measure upon the country and challenge defeat, or battle for success, basing their hopes upon the Republican minority of this House, when that Republican minority have been treated as we have been treated here.

And now, Mr. Speaker, I have a suggestion to make looking to the restoration of confidence in this country. The imperfect organization of the House has been such that I have not had an opportunity to present to the country my remedy, but as a part of my speech, in my time, I ask to have read at the desk of the Clerk a joint resolution which, in my judgment, would have done more than any tampering with the currency of this country to have restored confidence if it could have been introduced and then triumphantly enacted.

The Clerk read as follows:

[Fifty-third Congress, House of Representatives.]

Joint resolution declaring the intention of Congress in the matter of legislation touching the condition of the country.

Whereas the causes that have led to the present deplorable condition of the business of the country are not known so definitely as to present an agreement of opinion, it is nevertheless universally agreed that one of the elements, which has become a potent factor is the fear everywhere felt that Congress will change the tariff duties upon articles imported from abroad coming in direct competition with American products, and thus unfavorably affect home production; and

Whereas the declaration of the platform of the Democratic convention of 1892 has caused fear in the country that the provisions of that platform would be carried into execution by Congress, and such fear has caused great reduction of production in all classes of manufacture, thereby throwing out of employment large numbers of workmen and causing a reduction in the wages of all who remain employed, whereby many workmen have become dependent upon charity for subsistence; and

Whereas if this condition is not immediately checked and confidence be speedily restored, at least in some important measure, wider spread destitution, idleness, bankruptcy, and all the incidents of such conditions: Now, therefore, as one measure of relief, be it

Enacted, That it be the intention of the Fifty-third Congress to make radical or important changes in the principles of tariff taxation, and it is hereby solemnly declared that Congress will not undertake a sweeping revision

ion of the tariff laws, nor will it remove from American products, either of the farm, the mine, or the shop, that protection which now stands between the American producer and the foreign producer; and especially is it hereby declared that Congress will not remove from the products of agricultural industries the full measure of protection now afforded by law, to the end that wages may be maintained at present rates and the producer be rewarded for his labor and capital by adequate prices.

This declaration is demanded by the business interests of the whole country. This declaration by Congress would loosen the crippled wheels of industry. The cry comes up from all over the country, "Let alone the tariff; let the McKinley law stand where it is." The cry comes—

From forges where no fires burn,  
From mills where wheels no longer turn,  
From looms o'er which no shuttles leap,  
From merchants' shops—*which sherrifs keep—*  
From banks gone up, from stocks gone down,  
From God-made country, man-made town,  
From Wall street men, from sons of toll,  
From the bronzed tillers of the soil,  
From North, from South, from East, from West,  
Business is crying with a zest—  
"Don't monkey with the tariff."

Mr. BOUTELLE. Have this passed by unanimous consent.  
Mr. GROSVENOR. Under the rules, Mr. Speaker, I am not permitted to adopt unanimous consent to this resolution, and I doubt that it ever would be adopted, but would be sent to some committee and be forever forgotten. If it could be passed and this body adjourn without day, the evils which now confront the country would speedily end.

But now, Mr. Speaker, coming to the question more immediately involved in this debate: Asserting, as I have already asserted, that one of the necessary incidents to cure is to ascertain the causes of the disease, the comments which I have made are directly in line with the real heart of this discussion. • All along through this debate it has been said that a great many conspiracies and crimes have been committed by the Republican party in the matter of the demonetization of silver; and the eloquent gentleman from Louisiana [Mr. BLANCHARD] has used the same words, which has become a sort of stale utterance by our free silver friends in a great portion of the Union, that the coinage act of 1873 was the result of "conspiracy, fraud, and stealth."

I do not see how it is very pertinent in a debate like the present one to discuss that question. I can not understand how it is important as a step towards relief to ascertain who the man was, or who the men were who were guilty of this great crime. In most States of the Union we have a statute of limitation for great crimes; and I believe under the laws of the United States felonies are barred by a special statute of limitation. But twenty years does not seem to bar the repetition of this stale and untruthful allegation.

Why, Mr. Speaker, there never was such a reflection upon the intelligence of the American Congress uttered by mortal man as to proclaim to the people of this Union that the Congress of the United States dropped out of the coinage of the country the leading item of silver coinage and nobody knew it. I will briefly recapitulate the history of this transaction, and do it only because I want to treat gentlemen who come here, who seem to think that this is an important factor in this debate, with consideration for their zeal, if not for their judgment.

The SPEAKER *pro tempore* (Mr. McMILLIN in the chair). The time of the gentleman has expired.

Mr. HARTELL. I move that the time of my colleague be extended indefinitely, to allow him to conclude his remarks.

There was no objection.

Mr. GROSVENOR. Mr. Speaker, in 1870 the Secretary of the Treasury [Governor Boutwell, of Massachusetts,] sent to the Senate of the United States a bill, with a report strongly advocating the passage of that bill, and that bill contained three proposed changes in the coinage of the United States. It was proposed to omit the dollar, the 5-cent piece, and the 3-cent piece. That bill was pending in the Senate of the United States for nearly three years. Whole columns of debate ensued. Document after document from the Director of the Mint, and the leading experts upon the coinage of the country were sent to the Senate, all of them but one, perhaps, advocating the dropping of the dollar, and one of them in strong language advocating the retention of the dollar.

I shall put into my remarks a fuller and more detailed history of this transaction which I myself prepared for the purpose of a discussion on this subject which I have the honor to be engaged in with the distinguished member of this House from Colorado [Mr. BELL], and soon to appear in a newspaper in Ohio.

Away along in 1873 the bill finally came up for its passage and on its passage Senator SHERMAN of Ohio and Senator MORRILL of Vermont voted against the bill, and every Pacific coast Senator, headed by the distinguished Senator from Nevada [Mr. STEWART], voted "aye" upon the passage of the bill.

That bill was not, as the gentleman from Louisiana [Mr. BLANCHARD] supposes, a bill without a dollar in it. It was the original simon-pure bill of the Secretary of the Treasury, unaltered, without a Senate amendment being put into it; the bill which had been spread upon the record of the Senate for three years, and which had been discussed in untold pages of discussion; and yet gentlemen stand up and say it was done surreptitiously. Twenty years afterwards there are found in this country men who voted aye upon that bill who declare that they did not know what the bill was about.

There had been no recoinage act, as I understand it, from 1831 (possibly I am not right in the date), and the Secretary of the Treasury thought the changed conditions had rendered it important, and so it was that he recommended this bill. The bill came over to this House, and on the motion of Judge Kelley, of Pennsylvania, the dollar was added to that bill—not the old dollar, not the silver dollar, in keeping with the coinage of the country, but a token dollar, worth four times what the quarter was, ten times what the dime was worth, with 386 and not 412 grains of silver that there had been originally in the silver dollar.

That bill, after a long discussion, and after the whole subject had been considered in this House, went over to the Senate, with the addition of this dollar to the coinage; and then a committee of conference of both Houses adjusted the bill to the original condition, and both Houses of Congress indorsed it. The paper to which I have referred is as follows:

I enter upon the discussion of the questions submitted in this debate protesting that the first question is totally irrelevant to the great issue before

the American people, and its decision is absolutely unimportant. The resolution is as follows: *First, Resolved*, That silver was demonetized in 1873 through conspiracy and fraud, for selfish ends.

What can be gained by a discussion of this question? Did Adam procure Eve to pluck the apple and eat it, and thereby entail moral, physical, and spiritual woe upon the human family, or did Eve, with her seductive arts, get Adam and his descendants into this scrape? We are here, and the subject of our enraptured and who caused it is a matter of no importance.

It is said that something that happened to silver by reason of the action of Congress, in a former period of our history, has entailed financial woe and misery upon us as a people. It has projected bankruptcy and hard times all along the line, and if this be so, it is pertinent to consider a remedy; but it is irrelevant and in my judgment, absurd, to discuss the origin of, or to place a responsibility. If a man finds his house on fire and his goods being destroyed, he will not prove his distinguished greatness by suspending his efforts to extinguish the fire and save his goods until he can ascertain whether it was the hired girl in the kitchen upsetting a can of gasoline or a flash of lightning from a passing thunder storm which set fire to his property. It would not be a very intelligent physician, in the estimation of men of common sense, on finding a patient suffering with fever, who should refuse to administer remedies and save the patient from impending death until he could investigate the sewerage and plumbing of the residence, and ascertain the original cause of the fever.

What has the question of responsibility for the act of Congress which it is said demonetized silver, to do with the condition of the country to-day? It was either a good thing or a bad thing, and who did it is totally unimportant. There is a large class of our fellow-citizens who differ radically with Mr. BELL as to the whole question, in gross and in detail, of who was responsible; but if it was settled, and settled beyond a reasonable doubt, it would not make a hair black or white in the pending issue before the country. The question is not, Who did it? The question is, What is the condition of the country to-day, and what is wise, best, and effective to relieve the country from the present situation? But this is one of the resolutions which we are called upon to discuss, and I stand ready to discuss it. I do it as a matter of courtesy to my opponent, and in recognition of the terms of the debate; but I protest without qualification that there is no possible good that can come of it.

Now, it will be insisted in this paper that there is not a shadow of proof on earth available to any mortal sustaining any one of the allegations of Mr. BELL. He says, first: "That a certain class was particularly interested in securing the demonetization of one of the money metals." Replying to this, it may well be said that, if it is true as stated, it is a matter of supreme indifference. Selfishness and self-interest are the motives from which a great many valuable things have sprung. Every invention that the wit of man has conceived has sprung from self-interest. The establishment of our early independence of Great Britain was a matter of self-interest to our people. There was a class during the Revolution interested in declaring and maintaining our independence. The suppression of the rebellion and the restoration of the Union found a mighty class interested on the loyal side. Every good thing done by man has emanated from a class particularly interested in securing the result.

But it is further said, second: "The same class raised a vast sum for this purpose, and had their agents present in conference with the Coinage Committee." This statement is demurrable. The raising of a vast sum is not a crime in this country, nor immoral, although just at this time rather difficult of performance. He does not state in this subdivision that any improper use was made of the money, but in his third subdivision he says "that the agent expended the fund raised for this purpose." If it is herein intended to be charged that any man in Congress was corrupted to vote for the passage of the so-called demonetization bill, the statement is absolutely, without qualification, wickedly and maliciously false. If it is intended to cast suspicion by innuendoes and ask the reader to draw an unfavorable inference, then the act of writing and publishing this statement is not courageous, manly, fair nor justifiable. Challenge Mr. BELL to the proof of his charge, and if he fail I demand that he withdraw it.

His fourth proposition, that silver was demonetized by a committee and not by Congress, that the purpose to demonetize was shielded from the people, is ridiculous, untrue, and a mere fable. It is a fiction that has been so often published and so often harped upon that some people have actually come apparently to believe it.

His fifth proposition is worthy of discussion, and is the only one worthy of a moment's consideration, and I propose now to show that the act of 1873 was a legislative act done aboveboard, without anything clandestine; done after a full and elaborate discussion, upon the recommendation of the Secretary of the Treasury, and done by the procurement and support of the present advocates of free and unlimited coinage of silver. And this will be

done by reference to the record and by proofs that no man can gainsay. It will be met by declaratory statements and loud, senseless, and unsupported shouts. The record will not be denied or modified, but the charges will be repeated, as they have been heretofore, in the face of all the evidence and all the facts.

On the 9th day of June, 1890, in the Senate of the United States, Mr. SHERMAN arose to denounce as infamously false the charge that the bill to demonetize silver, as it is called, was passed surreptitiously, done by stealth, unlawfully. His speech, may be found recorded on the 60th page of the CONGRESSIONAL RECORD for June 9, 1890, and I will only quote certain authorities presented by him on that occasion, and refer the fair-minded reader to the documents at large as they are referred to by him. And it may here be stated that it is a confession of weakness or stupidity on the part of any member of the Congress of 1871 to 1873 who now states that the American people and the American Congress had no knowledge of the passage of that bill.

The bill about which so much of false statement has been made was sent to Congress by the Secretary of the Treasury on the 25th of April, 1870. It came from the Treasury Department, and the fifteenth section of the bill read as follows: "Sec. 15. And be it further enacted, That of the silver coins the weight of the half dollar piece of 50 cents shall be 192 grains, and that of the quarter dollar and dime shall be respectively one-half and one-fifth of the weight of said half dollar; that the silver coins issued in conformity with the above section shall be a legal tender in any payment of debts for sums less than one dollar." And the eighteenth section of that act provides as follows: "Sec. 18. And be it further enacted, That no coin, either of gold or of silver, or minor coinage shall hereafter be issued from the mint other than those of the denominations, standards, and weights herein set forth." Thus it was especially provided that coins should be issued, and all other coins were forbidden, and this same act, when passed, repudiated all other coinage acts. There was an express provision that no other coins except those mentioned should be issued from the mint. The names of the coins, designs, their weights and measures were fixed and all others were absolutely prohibited by the face of the law of 1873, and on the face of the bill.

Mr. Boutwell, Secretary of the Treasury, accompanied that bill, when it was sent to the House, by one hundred printed pages. The report fully stated the object of the bill and the reasons for the changes, and there were accompanying the bill reports from Robert Patterson, F. Peale, H. R. Linderman, James Ross Snowden, G. F. Drumming, E. B. Elliott, all scientific experts, and the principal officers of the mints and assay offices. The necessities for the revision provided for in this law had been set forth by Secretary Chase and his assistant, Mr. Harrington, by Mr. McCulloch and his assistant, Mr. Chandler. There had been no codification of the mint law for thirty-five years. The sections of the bill which discontinued the coinage of the dollar were elaborately discussed in these reports by all the experts.

Robert Patterson pointed out the propriety of the abolishment of the silver dollar, the half dime, and the three-cent piece, and I quote from his report as follows: "Gold became the standard, of which the gold dollar is the unit. Silver is subsidiary, embracing coins from the dime to the half dollar." The heading of this paragraph was as follows: "Silver dollar, half dime, and three-cent piece discontinued, and coins less than one dime, copper, nickel, legal-tender one-cent piece of one gram in weight." In this report was a letter from E. D. Elliott, late actuary of the Treasury Department, headed in capital letters as follows: "The Standard Silver Dollar as Discontinuance as a Standard." The bill proposes the discontinuance of the silver dollar, and the report which accompanies the bill suggests the substitution for the existing standard silver dollar of a trade coin of intrinsic value equivalent to the Mexican silver peso or dollar.

The Director of the Mint headed his report as follows: "Discontinuance of Silver Dollar."

Hon. James Ross Snowden headed his report as follows: "The Present Silver Dollar Should not be Discontinued."

This showed that there were two sides to the question. It should be remembered that at this time the silver dollar of our country was worth more than the gold dollar, for at the time of the introduction of the bill, to wit, the 25th of April, 1870, the silver dollar was worth \$1.0312 in gold in the markets of the world. There was, as I have said, the 10-page document sent by Secretary Boutwell, and the statement of these experts, and there was a letter from the Deputy Charge of the Currency who had consulted with the authorities recommending the passage of the bill, with a copy of the bill; and copies of the bill were sent broadcast, omitting entirely the silver dollar, and calling especial attention to that omission in every possible way. Before Congress and before the country, the bill was reported to the Senate by the Committee on Finance and Currency, and to the House by the Committee on the Finance Committee at the time of the passage of the bill, and who had

But in 1874, in the House of Representatives following the act of 1873, somebody made the charge which Mr. BELL has the misfortune now to repeat, and thereupon Mr. Abram S. Hewitt, of New York, a Democrat, who had given evidence in the Senate in 1873, and who had been elected to the House of Representatives on the 5th of August, 1874, said as follows: "The gentleman from Missouri [Mr. BLAND], on the 3d instant, stated that the odious act of grossness and insult which was perpetrated on the 2d of August, 1873, was the grossest measure of injustice ever inflicted on any people." The honorable Senator from Nevada [Mr. JONES] and the honorable gentleman from Indiana [Mr. HARRIS] were the only gentlemen who were not present on the 2d of August, 1873, and were not re-elected by the press of the country and repeated again to-day by the gentleman from Missouri [Mr. BLAND] and the gentleman from Illinois [Mr. HARRIS]. I am sorry that I cannot give you the exact words of Mr. BELL, in order to refer to them exactly, but I hope that the risk of being misunderstood will be small, and that the charge will be proved.

I submit, Mr. Speaker, that no member of Congress has the right in the face of such a history as that, to say that he did not know what was in that bill. Years afterwards, when it was discovered that some people thought they had been injured by the passage of the bill, gentlemen who had promoted its passage, gentlemen who had urged no objection to it, took cover by declaring that it was a "trick" and a "conspiracy," and that they had had no notice of it. And once for all I now proclaim that henceforth, in the future, no such disingenuous disclaimer shall be used as that performed the seduction net in the Garden of Eden, whether it was Adam who gave the apple to Eve or whether it

was Eve who gave to Adam, as into a discussion of the question of how silver became demonetized in this country. [Laughter.]

[It is a question of no earthly importance now. Our Democratic friends say the house is on fire, and it is not important to determine whether the servant in the cellar upset the benzine can or lightning struck the cupola. [Laughter.] The important thing is to put out the fire. The whole body politic of this country has become saturated with the idea that it is the Sherman silver law that has caused our difficulties. That was a law, in the first place, not based upon sound financial principles. It was an obstruction placed under the destructive car that was being driven over the credit of this country by almost the entire body of the Democratic members of the Senate and the House of Representatives.]

The Senate had passed a free-silver bill; the House of Representatives was an uncertain quantity upon that question, as it is now, and fear was everywhere manifested that a free-silver law was to be passed by that Congress. Whether my friend from Ohio [Mr. HARTER] is right, as he thinks, when he says that President Harrison would have approved that bill, or whether he is eternally wrong, as I know, is a matter of no particular importance.

It would have been an unwise act on the part of the majority of the House of Representatives to have permitted such a bill to be passed if, by any honorable means, its passage could be prevented. It was unwise from a political standpoint; it was unwise from a patriotic standpoint, and, in my humble judgment, it was unwise from a financial standpoint. So it was that the Republicans on this floor, to prevent a headstrong, reckless act of the Democratic party, obstructed their forward movement by the passage of a law which was understood at the time to be a makeshift.

It was very much such a "makeshift" as the launching of a lifeboat in a storm when the vessel is about to be wrecked. It was very much such a "makeshift" as the forlorn hope that seeks to explode the enemy's magazine as a desperate, last resort. So it was that the Sherman law was enacted, and the Democratic party stood at that time, as they have always stood as a body in this country, in favor of what we are now told by Wall street is dishonest money. Why, sir, it sounds to me like the echo of an old-fashioned love feast to hear a Democrat announcing himself in favor of honest money!

Away back in 1868, when the "youngeigle of the West," Pendleton, came to New York with his followers by the thousand, with greenbacks pinned all over them, flaunting the banner of irredeemable paper money, without the remotest hope that there would ever be any redemption for it, the Democratic party of New York stood paralyzed under the power and domination of that influence, and into the platform on which Seymour and Blair were nominated they refused to put an honest-money plank, but simply declared that they were "in favor of the payment of the public debt with the currency of the country;" and, sir, from that time to this, out from the Democratic and around the Democratic party—as a political exorcism, if you please: as a legitimate outgrowth, if you please—has come every scheme of dishonest money, every scheme of two values for money, every

scheme of one money for the laborer and another for the bondholder.

When was it that the Republican party hesitated to declare itself in favor of a proposition looking to the making of the money of this country honest? And yet we find Democrats, constituting themselves leaders of the minority upon the majority side of this House, calling upon the Republican party to stand by honest money. Why, God bless you, we were born honest. [Laughter.]

Way back in 1870-odd, when emerging from the war, we found ourselves with a dishonest paper dollar, with scarcely the hope in the minds of the bravest men that specie resumption could ever be reached, the Republican party, in 1875, proclaimed to the people of the country the unalterable purpose of their party to redeem every dollar of the paper money of the country in gold and silver. The Democratic party opposed resumption. The Democratic party everywhere denounced it as an impossibility; and when, pending the period between the passage of the resumption act, which was a Republican act, and its execution on January 1, 1879, by John Sherman, Secretary of the Treasury, the Democratic party everywhere, in the press and on the stump, took advantage of the pressure of hard times to proclaim the impossibility of resumption.

The breaking of a bank, the failure of a commercial institution, was heralded from one end of the country to the other, as having been "Shermanized." They dined with ghoulish glee around the prostrate industries everywhere, and when resumption came and every dollar of our paper money became worth its par in gold, the Democratic party laid every possible obstacle in the way of its full fruition. The name of JOHN SHERMAN stood then, as it stands now, the synonym for sound currency, honest money, and unflinching public and private credit; and to no man in this country do the business interests owe so much, and yet no man has been misrepresented and abused by the Democratic party upon this very question in a greater degree than he.

The Republican party does not need to be admonished by gentlemen from New York to be honest.

We have been honest all our lives. For thirty years we have fought the battle of honest money. We have sometimes won and sometimes lost. Standing here as the representative of a sentiment on this side of the House, I am glad that the Republican party has lived. One of its greatest honors, one of its chiefest glories, one of its grandest triumphs is that it has thus brought even a small proportion of the Representatives on the other side of this floor to a consideration of this great question and to a repudiation of the sins of their party and the announcement that they are in favor of honesty at last. We have not lived in vain, my countrymen. [Laughter.] The Democratic party, or rather one end of it, is camping to-night where we camped thirty years ago. To-morrow night, or two weeks from to-morrow night, I trust the whole party will be in line with the platform and principles and declarations of the Republican party—the glorious structure upon which that party has been built.

The Democratic party is responsible now for what is to come. The gentleman from Louisiana [Mr. BLANCHARD] said, and he said it with a sort of prophetic utterance, in form so portentous and in voice so solemn that it made a thrill of horror run through

me, that if they repeal the Sherman act the Democratic party will never do anything again that is honest and right on this question. If I could only believe that—if I could only realize that his party as such will continue its belated course to destruction, I would have no hesitation in bringing about the cause of the disruption; for out of the chaos of Democracy would come an element that would fortify the Republicans of the country so that they could march forward to victory in the future.

What sort of an opinion has my friend from Louisiana of his party? Does he believe that they will procure the repeal of the Sherman act by fraud and false pretenses—by dishonestly assuring the people of the country that they were going to take care of this question of bimetallicism? We shall never charge them anything on account of any fraud in that line, for we are acting upon our own principles and not upon their promises. We are in favor of the repeal of the Sherman law because it has had the effect in this country, among other reasons, to cause the people of the country to look at it as a scapegoat, when in our judgment it has nothing or scarcely anything to do in fact with the existing condition of things in the country. And because I believe that the Democratic party ought to have in the fullest measure uncontrolled jurisdiction of this mighty question, and because it is the opinion of the Democratic Administration that this law stands in the way of the prosperity of the country, and because of the reasons which I have assigned for the original passage of the Sherman act, I stand ready to vote for its repeal ultimately, if compelled to do so, without conditions.

In this connection, and in further support and explanation of my vote, I here incorporate in this discussion the remaining portion of the paper to which I have heretofore referred, and which was a part of the newspaper debate about which I spoke. The question was submitted to us in the form of a resolution, and that resolution and my argument thereon is as follows:

Now, then, the second resolution is as follows: "Resolved, That the United States should immediately pass a law for the free and unlimited coinage of silver on a parity of 16 of silver to 1 of gold." I propose to present a few very simple suggestions in regard to this question, address those suggestions to the farmer, mechanic, laboring man, business man, and others of the United States not directly interested in the sale of the commodity known as silver ore, and which is mined in enormous quantities from the mines of the State of Colorado and the little spot of earth called Nevada, upon which exist about as many men, women and children as are in one-third of the city of Toledo, but who are represented in Congress by two Senators and one Representative, all of them not only owners of silver mines, but one of them one of the largest silver operators in the world, but representative of the special natural monopoly known as silver mines.

The mints of the United States are the property of the people of the United States. They were built with the money of the people. They are maintained for the purpose of benefitting the people. The cost of their construction, their management, and all other expenses are paid out of the pockets of the people of the United States, and the money therefor is derived by taxation. The existing plan of operation is to meet the needs of the Treasury, and the people, by permitting the owners of silver to sell it to the United States Government at what it is worth on paper, and have it either coined into silver dollars or deposited in the Treasury, and certificates representing silver upon their face, but redeemable in gold, issued against the bullion. In this way, whatever profit there is in the manufacture of the silver dollar goes indirectly into the pockets of the people to compensate them in a degree for the cost of the mints and their operation.

For the purposes of the Government it becomes necessary to buy of the productions of the people, horses, cattle, woolen goods, cotton goods, powder, shot, shell, guns, stationery, pork, bacon, beef, flour, salt, and more or less of substantially all the products of the people. In purchasing these commodities the people of the country are requested to offer amounts required, and

the prices for which they are to sell them. The manufacturer and the farmer and all the producers of the country come in competition, and the commodities of the lowest and best bidder are accepted by the Government. It is now coolly proposed by the owners of these mines that their commodity shall be treated differently, that the product of their mines shall not stand on an equal footing with the iron mines of Michigan or Alabama, or the coal mines of Ohio or West Virginia, but that they shall be permitted to carry anywhere from 56 to 70 cents' worth of crude silver to the mint and receive a silver dollar backed by this Government, and as good as gold, or take the note of this Government, the note of the farmer, mechanic, and laboring man of this country for a dollar, and speculate to the extent of from 30 to 40 cents on the dollar.

Prices of everything else that we produce are to be regulated by the great law of supply and demand, but the price of silver is to be regulated by a cast-iron measure, and that measure so adjusted as to pay an enormous profit into the pockets of these producers. This is a bird's-eye view of this question. It is the sublimation of impudence. The utterances now going out from the silver states, when they are not threats of blood, carnage, civil war, and anarchy, are statements that the silver-mine owners of Nevada, Colorado, and other localities can not produce silver profitably at 70 cents per ounce. Well, Mr. Editor, neither does the farmer of Ohio produce wheat, oats, horses, cattle, or wool profitably. Shall the Government step in and aid the one and refuse the other? The laboring men of the country are not being compensated as a whole very liberally. Shall the Government interfere and raise their wages? Upon what meat does this Caesar of natural monopoly feed that he has grown so great in his demands upon this Government, and upon the people of this Government, and upon the taxes paid by the people of this country?

Mr. HELL states that a large portion of our national and other indebtedness was created when silver was money, and asserts that common honesty requires these debts to be paid in silver money. At a hasty glance, there seems to be much force in this suggestion, but when we consider that when these debts were contracted silver was worth nearly 80 pence per ounce in the markets of the world, and that it has now managed to fall to about 30 pence per ounce, what does he say to this proposition from the standpoint of honest dealing among honest men? The claim that gold has appreciated and that silver has not depreciated will not bear careful scrutiny, when it is considered we are buying silver at the Treasury Department now and paying for it in silver certificates representing silver dollars, and at par with gold. Nor is it true that the free and unlimited coinage of silver would appreciate the actual value of silver in the markets of the world. It would appreciate silver in the hands of the silver-mine owners and nobody else. It was admitted on all hands, when the Sherman bill went into effect, that it was a mighty gain for the silver owners, for it provided a constant market for substantially the entire silver product of the United States. And silver rapidly advanced until, I recollect, an ounce of silver sold for \$1.25 within 9 cents of par with gold; then it was claimed on all hands that "fair treatment will bring silver up to an equality, and we shall have no disparity in these things between gold and silver." But the mine owners began to develop unheeded reserves of silver wealth, and notwithstanding the Government has furnished a constant market for the American product, silver is a drug on the market at a little above 70 cents per ounce. Why? Simply because silver is a metal and commodity.

At the time of the passage of the Sherman bill the silver production of the world was, in 1880, 150,000,000 ounces, and because of this increased demand the production of 1881 was 150,000,000 ounces. It had been but ninety million in 1880. And the price fell from 42 pence per ounce in 1880 to 28 pence at the end of 1882. So we find that the product of the world rose to an enormous percentage per ounce, and the price dropped as above stated. Why? Simply because the production of silver can be increased indefinitely. The clear-headed men of Colorado, not tainted by anarchy, with no "blood on their brittle reins" and who are not doing any act to encourage and stimulate mobs and threats of violence, know very well that with the present condition of the Colorado silver mines, silver ore an indefinite amount, with such gold product as is found mixed with it, can be produced at a much greater profit to the mine owners than is paid in the markets of the country for the wheat and other products of the farmer. If the prices of silver under the enormous impetus of the Sherman act had remained then at the prices it was bringing when the bill passed, there would have been no ground for the friends of silver to stand upon. But it did not. It fell in the market, and dragged down with it all the commodities of the country.

The gentleman says there is no country in the world which can come so near existing with a Chinese wall around it as can the American continent, and then closes his argument by a strong inferential appeal to protective legislation by the Government. He should remember that the doctrine upon which he and his party stand is that legislation by the Government to favor

one interest above another is unfair. He must remember that it is no more justly the province of our Government to legislate to create value in Colorado metal than to create value in Ohio wool. And it is a poor and contemptible government that will listen to the appeals of men who are simply proclaiming that their profits are not sufficient to justify the production of a commodity, and at the same time refuse to protect the markets of their own country for the benefit of the labor and capital thereof.

But I warn the Democratic party of the country that they must come together upon some issue. The people of this country are aroused on this question as they never were before; they are determined that no party in power shall longer exist if it is divided on this great question. You must have something upon which you can stand. You must have some platform upon which you can agree; you must never again (and I trust I shall be gratified in this respect) issue a platform that can be declared to be one thing in New York and a vitally different thing in another section of the country. I never had any doubt what the legal construction of the Chicago platform was.

I never had any doubt that it was a declaration in favor of free and unlimited coinage of silver. To my mind it was always clear that no intelligent man reading that platform, giving to the English language its due force and allowing to all parts of the declaration their just construction, could avoid the conclusion that it was a declaration in favor of the free and unlimited coinage of silver. It was so discussed in my part of the country; it was so understood out there; and it seems now that it was so understood by gentlemen who were willing to trust the Democratic party; and it is even now so understood by some of the members of one end of the party on the other side of this House.

The people of this country can rely upon the Republicans in Congress to do their duty. We can not afford to vote to put the Administration of Mr. Cleveland "in a hole." We can not afford to be influenced in our vote upon this momentous question by any desire for partisan advantage or any hope of the disruption of the Democratic party. The criterion of our vote, the basis of our judgment, must be whatever intelligence we have on this subject, and we will be instigated and inspired by our never ceasing love of country and patriotic devotion to that which is her best interest. [Loud applause.]

**END OF  
TITLE**